INSURANCE REGULATORY TRUST FUND INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2005

1										1								Current	Prior Year	3 Years	5 Years			
	May-05 Allocation Month			Manath	April-05 Allocation Month				March-05 Allocation Quarter				December-04 Allocation Quarter				September-04 Allocation Quarter				FYTD	FY04	Ended	Ended 6/30/2004
	Market Value			Net ROR	Market Value		Policy	Net ROR	Market Value	Actual	Policy		Market Value	Actual			Market Value	Actual		Net ROR	Net	Net	6/30/2004 Net	Net
LARGE CAP DOMESTIC EQUITY	martot valuo	7101441	. 00		market value	7101001	· oney		manor value	7 totaai	· oney		martot valuo	7 totadi			manor value	7101001	. 00		1101	1101	1101	.,,,,
Structured Growth	1																							
Los Angeles Capital	35,897	1.2%	1.5%		34,477	1.5%		-2.22%	25,776	1.4%		-1.11%	13,534	1.5%	1.5%	10.37%	38,987	1.4%	1.5%	-4.14%	6.56%	N/A	N/A	N
Total Structured Growth Russell 1000 Growth	35,897	1.2%	1.5%	4.16% 4.84%	34,477	1.5%	1.5%	-2.22% -1.90%	25,776	1.4%	1.5%	-1.11% -4.09%	13,534	1.5%	1.5%	10.37% 9.17%	38,987	1.4%	1.5%	-4.14% -5.23%	6.56% 2.06%	17.58% 17.88%	-6.28% -3.74%	-7.85 -6.48
	1			4.04%				-1.90%				-4.09%				9.17%				-5.23%	2.00%	17.00%	-3.74%	-0.40
Structured Value LSV	35,856	1.2%	1.5%	3.83%	34,562	1.5%	1.5%	-2.49%	28.517	1.6%	1.5%	1.62%	14,574	1.6%	1.5%	9.01%	42,516	1.6%	1.5%	3.21%	15.77%	30.56%	9.33%	8.36
Russell 1000 Value	33,030	1.2/0	1.5 /6	2.41%	34,302	1.5 /6	1.5/6	-1.79%	20,317	1.076	1.576	0.09%	14,574	1.0 /6	1.5 /6	10.38%	42,310	1.078	1.5 /6	1.54%	12.82%	21.13%	2.96%	1.87
Russell 1000 Enhanced Index	i																							
LA Capital	70.115	2.4%	3.0%	2.86%	68.199	2.9%	3.0%	-2.50%	54.404	3.1%	3.0%	-1.04%	28.547	3.2%	3.0%	9.28%	83.054	3.1%	3.0%	-1.68%	6.63%	N/A	N/A	N
Russell 1000				3.54%	,			-1.84%	. ,			-1.91%	-,-			9.80%	,			-1.81%	7.49%	N/A	N/A	N
S&P 500 Enhanced Index	1																							
Westridge	72,439	2.5%	3.0%	3.21%	70,225	3.0%	3.0%	-1.87%	52,310	2.9%	3.0%	-2.08%	27,739	3.1%	3.0%	9.47%	80,702	3.0%	3.0%	-1.99%	6.39%	N/A	N/A	N
S&P 500				3.18%				-1.90%				-2.15%				9.23%				-1.87%	6.17%	N/A	N/A	Ν
Index	i																							
State Street	21,771			3.19%	21,098			-1.89%	15,724			-2.14%	8,344			9.23%	24,291			-1.88%	6.17%	19.01%	-0.75%	-2.28
Total Index	21,771	0.7%	1.0%		21,098	0.9%	1.0%	-1.89%	15,724	0.9%	1.0%	-2.14%	8,344	0.9%	1.0%	9.23%	24,291	0.9%	1.0%	-1.88%	6.17%	19.01%	-0.75%	-2.28
S&P 500	1			3.18%				-1.90%				-2.15%				9.23%				-1.87%	6.17%	19.11%	-0.70%	-2.21
TOTAL LARGE CAP DOMESTIC EQUITY	236,078	8.1%	10.0%		228,562	9.9%	10.0%	-2.22%	176,730	9.9%	10.0%	-1.04%	92,738	10.5%	10.0%	9.45%	269,551	10.0%	10.0%	-1.42%	7.90%	21.46%	0.15%	-1.39
S&P 500				3.18%				-1.90%				-2.15%				9.23%				-1.87%	6.17%	19.11%	-0.70%	-2.21
SMALL CAP DOMESTIC EQUITY	1																							
Manager-of-Managers	1																							
SEI	118,274	4.0%	5.0%	6.72%	110,901	4.8%	5.0%	-5.52%	88,136	5.0%	5.0%	-5.10%	45,599	5.2%	5.0%	14.79%	134,177	5.0%	5.0%	-3.60%	5.89%	32.99%	5.51%	N
Russell 2000 + 200bp				6.71%	,			-5.56%				-4.86%	10,000			14.64%	,			-2.36%	7.32%	35.99%	7.90%	N
TOTAL SMALL CAP DOMESTIC EQUITY	118.274	4.0%	5.0%	6.72%	110,901	4.8%	5.0%	-5.52%	88.136	5.0%	5.0%	-5.10%	45,599	5.2%	5.0%	14.79%	134,177	5.0%	5.0%	-3.60%	5.89%	32.99%	5.54%	7.29
Russell 2000				6.55%	,			-5.73%				-5.34%	10,000			14.09%	,			-2.86%	5.38%	33.36%	6.24%	6.63
	i																							
CONVERTIBLES																								
TCW	229,695	7.9%	10.0%		224,597	9.7%	10.0%	-4.02%	176,094	9.9%	10.0%	-4.03%	89,772	10.2%	10.0%	8.41%	263,238	9.8%	10.0%	-4.35%	-2.20%	17.50%	1.03%	3.90
Merrill Lynch All Convertibles	1			2.57%				-3.30%				-4.67%				5.37%				-1.05%	-1.42%	14.16%	4.89%	5.75
INTERNATIONAL EQUITY	i																							
Large Cap - Active	i																							
Capital Guardian	92,319	3.2%	4.0%		89,838	3.9%	4.0%	-2.85%	70,008	3.9%		0.96%	33,144	3.8%	4.0%	10.01%	209,486	7.8%	8.0%	-1.77%	8.74%	25.36%	-0.39%	0.54
LSV	92,964	3.2%	4.0%		91,322	3.9%	4.0%	-3.05%	72,514	4.1%		3.73%	33,363	3.8%	4.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N
Transition Account	0	0.0%	0.0%	N/A	0	0.0%	0.0%	N/A	0	0.0%	0.0%	N/A	(9)	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N
Total Large Cap - Active MSCI EAFE - 50% Hedged	185,284	6.3%	8.0%	2.24% 2.10%	181,161	7.8%	8.0%	-2.95% -2.47%	142,523	8.0%	8.0%	2.35% 1.71%	66,498	7.5%	8.0%	10.59% 11.11%	209,486	7.8%	8.0%	-1.77% -0.72%	10.33% 11.72%	25.36% 26.98%	-0.39% -1.27%	0.54 -2.14
WSCI EAFE - 50% Fledged	1			2.10%				-2.41/0				1.7170				11.1170				-0.7270	11.72/0	20.90%	-1.27/0	-2.14
Small Cap - Value	i																							
Lazard	23,071	0.8%	1.0%	-1.00%	23,313	1.0%	1.0%	-3.00%	17,507	1.0%	1.0%	3.09%	9,349	1.1%	1.0%	16.08%	28,144	1.0%	1.0%	0.30%	15.26%	43.71%	N/A	N
Citigroup Broad Market Index < \$2BN				-0.10%				-2.20%				4.58%				16.82%				-0.82%	18.37%	47.95%	N/A	N
Constitution Constitution	1																							
Small Cap - Growth Vanguard	22,895	0.8%	1.0%	0.36%	22,812	1.0%	1.0%	-2.02%	16,964	1.0%	1.0%	2.92%	9,104	1.0%	1.0%	18.98%	26,738	1.0%	1.0%	0.42%	20.91%	44.67%	N/A	N
Citigroup Broad Market Index < \$2BN	22,095	0.0%	1.0%	-0.10%	22,012	1.0%	1.0%	-2.02% -2.20%	16,964	1.0%	1.0%	4.58%	9,104	1.0%	1.0%	16.82%	20,730	1.0%	1.0%	-0.82%	18.37%	47.95%	N/A N/A	N
* '	221 250	7.0%	10.0%		227 206	0.00/	10.0%		176 004	0.0%	10.0%		94 051	0.69/	10.0%		264.369	0.00/	10.0%		12.41%	29.26%		1.41
TOTAL INTERNATIONAL EQUITY MSCI EAFE - 50% Hedged	231,250	1.9%	10.0%	1.70% 2.10%	227,286	3.0%	10.0%	-2.88% -2.47%	176,994	9.9%	10.0%	2.47% 1.71%	84,951	9.0%	10.0%	12.56% 11.11%	204,309	3.0%	10.0%	-1.32% -0.72%	12.41%	29.26% 26.98%	1.04% -1.27%	-2.14
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DOMESTIC FIXED INCOME	1																							
Core Bond																								
Western Asset	259,329	8.9%	10.0%		257,033	11.1%	10.0%	1.12%	197,324	11.1%	10.0%	-0.84%	93,242	10.5%	10.0%	1.34%	293,191	10.9%	10.0%	3.52%	6.22%	2.42%	7.77%	8.10
Lehman Aggregate	1			1.08%				1.35%				-0.48%				0.96%				3.20%	6.22%	0.32%	6.35%	6.95
Index						40				40	4=			40	4			40	4.					
Bank of ND	316,720	10.8%	15.0%		313,846	13.6%	15.0%	1.16%	233,110	13.1%	15.0%	-0.78%	117,566	13.3%	15.0%	0.40% 0.44%	368,964	13.7%	15.0%	2.54%	4.16%	0.07%	7.10%	7.25
Lehman Intermediate Gov/Credit (1)	1			0.90%				1.14%				-0.87%				0.44%				2.71%	4.36%	-0.05%	6.97%	7.25
BBB Average Quality Wells Capital (formerly Strong)	136,547	4.7%	5.0%	1.65%	134,876	5.8%	5.0%	1.22%	103,488	5.8%	5.0%	-1.15%	52,445	5.9%	5.0%	2.30%	164,376	6.1%	5.0%	4.51%	8.75%	1.18%	N/A	N
Lehman US Credit BAA	136,547	4.7%	5.0%	1.65%	134,876	5.8%	5.0%	0.94%	103,488	5.8%	5.0%	-1.15% -1.57%	52,445	5.9%	5.0%	1.69%	164,376	6.1%	5.0%	4.51% 4.76%	7.61%	1.18%	N/A N/A	N
Loan Go Ground Brigh	1			1.01 /0				0.34/0				1.01 /0				1.03/0				7.10/0	7.01/8	1.30/0	IWA	/\
TOTAL DOMESTIC FIXED INCOME	712,596	24.4%	30.0%	1.03%	705,755	30.5%	30.0%	1.16%	533,922	30.0%	30.0%	-0.83%	263,253	29.8%	30.0%	1.11%	826,531	30.6%	30.0%	3.27%	5.78%	0.79%	7.00%	7.45
Lehman Gov/Credit				1.25%	,			1.50%	,			-0.67%	,			0.80%	,			3.56%	6.56%	-0.72%	6.73%	7.10
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CASH EQUIVALENTS	1 30/ 350	47.7%	35.0%		816,930	35.3%	35.0%	0.25%	627,164	35.3%	35.0%	0.69%	307,511	34.8%	35.0%	0.53% 0.48%	938,870	34.8%	35.0%	0.44%	2.19%	1.20%	1.72%	3.3 9
Bank of ND	1,554,555			0 270/																				
	1,334,333			0.27%				0.22%				0.57%				0.46%				0.37%	1.92%	0.98%	1.71%	3.30
Bank of ND	2,922,252	100.0%	100.0%		2,314,030	100.0%	100.0%		1,779,039	100.0%	100.0%	0.57% -0.56%	883,823	100.0%	100.0%	4.05%	2,696,736	100.0%	100.0%	0.37%	1.92% 4.37%	0.98% 9.62%	4.68%	5.21

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to April 1, 2004, the benchmark was the LB Govt/Credit index.